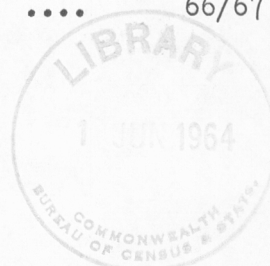


NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

							Page
<u>GENERAL</u>	....	....	....	April	1964	....	50
<u>PART I EMPLOYMENT AND NON-RURAL INDUSTRIES</u>							
Employment ..	....	....	April	1964	....		51
Work Force Survey	....	....	February	1964	....		53
Production: Factories and Coal		....	April	1964	....		54
New Building	....	....	April	1964	....		55
Government Railways ...	....	....	March	1964	....		56
Government Bus Services	....	....	March	1964	....		56
Motor Vehicle Registrations	...	....	April	1964	....		56
<u>PART II INCOME, FINANCE AND TRADE</u>							
National Income	....	....	March	1964	....		57
Banking: General and Volume of Money			March	1964	....		58
Trading Banks	....	....	April	1964	....		59
Savings Bank Deposits	....		April	1964	....		59
Bank Advances and Deposits ..			January	1964	....		60
Sydney Stock Exchange	....	....	April	1964	....		60
P r i c e s	....	....	March	1964	....		61
New Capital Expenditure	....	....	March	1964	....		62
Retail Trade	....	....	April	1964	....		63
New South Wales Government Accounts ...			April	1964	....		63
<u>PART III RURAL INDUSTRIES</u>							
The Season	....	....	April	1964	....		64
Dairying, Production and Use ..	....		April	1964	....		64
W o o l , Store Deliveries, Sales, Price			April	1964	....		65
GRAPHS Economic Indicators	....		1958 to 1964		....		66/67

rwrwrwrwrwrwrwrwrwrwrwrwrwrwrwrwr



GENERAL - New South Wales

Economic conditions so far in 1964 have been excellent.

Employment is increasing in all major non-rural industries with a steady rise in manufacturing and building, and more rapid increases in trade and the service industries. Labour shortages are developing for men in some skilled occupations but there is still some surplus of female labour. Factory output continues to expand, coal production is at record levels and home building activity is reaching new peaks. Motor vehicle registrations and railway traffic are also exceeding previous record figures.

Australian national income estimates for the March quarter of 1964 show a substantial increase in farm incomes and steady rises in the surplus of other enterprises as well as in wage incomes. Consumption expenditure is rising correspondingly but proportionally greater increases were shown for capital expenditure. The favourable balance of payments position and buoyant local conditions have accelerated the expansion of the money supply. A substantial proportion of this is going into ~~interest bearing deposits with the savings and trading banks~~ and current bank deposits are also now accumulating more rapidly. Some of this increment is being redeposited in the Statutory Reserve Deposit but this has so far not greatly affected trading bank liquidity. Bank lending has risen partly to meet seasonal demands from wool buyers and because of increased use of term loans, and other borrowers have also drawn more heavily on existing overdraft limits. Local and import prices have remained comparatively stable while export prices have risen strongly during the first nine months of the current financial year. State Government accounts, so far this year, have shown favourable results, due largely to the improved financial position of the railways.

Seasonal conditions during the autumn have been favourable for the rural industries, and the current wool clip is expected to be relatively heavy. The upward movement in wool prices came to a halt at the sales held in March, and prices have since receded to near the level ruling at the opening of the season.

Points from quarterly and annual reviews in this issue of the Digest:

Work Force Survey (p.53) - A rise in the Work Force (Six Capitals) of 2.2 percent. between February 1963 and 1964 and a rise in employment of 2.6 percent. Among the unemployed the number of females exceeds males.

Banking - General (p.58) Accelerating increase in the volume of money with major rises in current-non-interest bearing trading bank deposits evident for the first time since 1960.

Prices - Strong rises (until March) for most major export items. Recent small rises in Consumer Price Index mainly in the food and housing series.

National Income and Expenditure (p.57) Relatively high rate of increase in Gross National Product during first three quarters of 1963-64, with major expansion in building expenditure and lesser rises in other private capital and consumption expenditure.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 66)

Employment statistics for the first four months of 1964 indicate a strong demand for labour in New South Wales, and the other States. There appears to be still some difficulty in placing all females seeking jobs, but most of the available males are being quickly absorbed into employment and some labour shortages are developing in skilled trades.

Civilian employment in New South Wales increased in February 1964 by 7400 to 1,323,500, as compared with a rise of 6300 to 1,279,000 in February 1963. The rate of increase between February 1963 and 1964 was 3.5 percent., as against 2.8 percent. in the previous twelve months; in both periods the increase was proportionally greater for women than for men. Expansion of employment was rather higher in other States, and the Australian total of 3,422,400 in February 1964 was 4.1 percent. greater than in February 1963.

The increase in employment in New South Wales between February 1963 and 1964 was fairly evenly spread between the major industry groups shown below, but if February 1964 is compared with June 1960 the relative gains for the manufacturing, construction and transport industries at the rate of between 3 to 6 percent. were markedly less than those of the trade, finance and services industries which ranged from 12 to 20 percent. Government employment as a proportion of the total was 23.4 percent. in June 1960, 23.8 in February 1963 and 23.7 percent. in February 1964.

WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT

				NEW SOUTH WALES			OTHER STATES	AUSTRALIA		
				Males	Females	Persons	Persons	Persons		
1963-January	Number	905,900	366,800	1,272,700	1,990,300	3,263,000				
February		"	910,800	368,200	1,279,000	2,007,000	3,286,000			
1964-January	"	935,300	380,800	1,316,100	2,078,000	3,394,100				
February	"	940,700	382,800	1,323,500	2,098,900	3,422,400				
Percent. Rise over Year:										
February 1962 to 1963		2.3	4.0	2.8	3.4	3.2				
February 1963 to 1964		3.3	4.0	3.5	4.6	4.1				
•	Facto- ries	Build'g & Con- struct.	Trans- port, Commun.	Retail Trade	Other Trade, Finance	Communal & Person. Services	Other	T O T A L EMPLOYMENT		
								Private	Gov't	TOTAL
1960-June	451,100	103,500	113,600	127,200	127,500	189,900	100,500	929,000	284,300	1213,300
1963-Feb.	457,200	106,400	115,400	142,100	137,600	214,400	100,900	974,500	304,500	1279,000
1964-Feb.	471,300	110,300	117,100	147,900	142,700	225,300	108,900	1009,900	313,600	1323,500

A sample survey of large privately-owned factories (by the Department of Labour and National Service and the Commonwealth Statistician) showed increases of 3000 in February, 200 in March and 700 in April 1964 to a total of 255,300 or, if the seasonally affected food industries are excluded, an increase of 2000 in February and of 1000 each in March and April (to a total of 229,200). For the twelve months ended April the increase in recorded employment was 9000 or 3½ percent., following an increase of about 6000 or 2½ percent. in the previous twelve months. Strong demand for labour is reported in particular from the metal, motor, electrical and other engineering and appliances industries, while employment in building materials, chemicals and textiles and clothing showed only small gains over the year. Comparing current figures with the peak of November 1960 the only major employment rise occurred in the basic metals group.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

Industrial Group	Nov.1960	April 1961	April 1962	March 1963	April 1963	March 1964	April'64
Building Materials	19,900	19,000	18,700	18,700	18,800	18,600	18,600
Basic Metals	42,800	43,300	45,200	46,000	46,200	47,600	47,800
Transport Equipment	23,700	21,400	21,700	22,400	22,500	23,500	23,800
Other Metal Mfrs.	62,400	55,700	56,100	57,800	57,800	60,600	61,200
Chemicals	13,900	13,700	13,700	14,100	14,000	14,300	14,200
Clothing, Textiles	33,600	29,600	29,900	31,100	31,000	31,900	31,800
Other (Excl. Food)	31,800	30,000	30,300	30,900	30,900	31,700	31,800
Total, (Excl. Food)	228,100	212,700	215,600	221,000	221,200	228,200	229,200
Food, Drink, Tobacco	24,800	24,600	24,800	26,500	25,100	26,400	26,100
TOTAL: Males	189,800	182,000	183,400	187,600	187,500	192,500	193,200
Females	63,100	55,300	57,000	59,900	58,800	62,100	62,100
Persons	252,900	237,300	240,400	247,500	246,300	254,600	255,300

In 1963-64, as in the two preceding years, the rising labour demand during February, March and April offset most of the additions to the number of job applicants from school leavers, etc. which were registered in October/January with Commonwealth Employment Service offices in New South Wales.

C'WEALTH EMPLOYMENT SERVICE, N.S.W.		1959/60	1960/61	1961/62	1962/63	1963/64
Unplaced Applicants	October	19,000	11,600	35,400	29,500	20,100
	January	23,600	25,000	47,100	42,400	31,800
	April	17,500	32,600	35,800	32,900	21,300

The total of 21,300 applicants in New South Wales in April 1964 was one third less than in April 1963 and the lowest for the month since 1960 (17,500). The number of applicants under the age of 21 was reduced from over 10,000 in April 1962 and 1963 to 8500 in 1964, and applicants over 21 from over 20,000 to 12,800. This reduction applied mainly to males of both age groups for whom the total of 10,400 is now close to the number of registered vacancies (8700), with vacancies for many skilled trades well in excess of available labour. The number of female applicants at 10,900 in April 1964 exceeded the number of males, as did the number of women on Unemployment Benefit (4000), and there remains a surplus of female labour in particular in the commercial, clerical, and skilled and semi-skilled manual occupations. Over one half of the unplaced female applicants in April 1964 were under the age of 21 and in that age group their number (5700) was twice as high as the number of males.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960	1961	1962	1 9 6 3		1 9 6 4	
			April	April	April	March	April	March	April
UNPLACED APPLICANTS :	Under 21	Male	2,100	4,500	4,900	5,000	4,800	3,200	2,800
		Female	3,200	4,600	6,300	7,100	6,400	6,300	5,700
	Over 21	Male	7,700	16,900	17,300	14,700	15,200	7,800	7,600
		Female	4,500	6,600	7,300	6,700	6,500	5,100	5,200
	Metrop.	Persons	7,900	20,600	18,800	16,900	16,400	10,000	9,500
		"	9,600	12,000	17,100	16,600	16,500	12,400	11,800
	Rest of State	Male	9,800	21,400	22,200	19,700	20,000	11,000	10,400
		Female	7,700	11,200	13,600	13,800	12,900	11,400	10,900
	All Applicants	Persons	17,500	32,600	35,800	33,500	32,900	22,400	21,300
ON UNEMPLOYMENT BENEFIT:	Male		3,800	8,500	11,800	9,400	9,700	4,000	3,700
	Female		2,300	3,100	5,800	5,200	5,300	4,100	4,000
	Persons		6,100	11,600	17,600	14,600	15,000	8,100	7,700
UNFILLED VACANCIES:	Male		9,100	4,300	4,500	5,100	4,700	8,100	8,700
	Female		5,000	3,000	3,700	3,400	2,900	4,000	3,700
	Persons		14,100	7,300	8,200	8,600	7,600	12,100	12,400

During April 1964 the number of unplaced applicants in Australia fell by 3400 to 54,500; about one quarter of the males and one half of the female totals were under the age of 21. The number of persons on Unemployment benefit has been reduced by one half during the past 14 months, and, like the number of unplaced applicants, it is now back to the comparatively low level of 1960 and earlier years.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - A u s t r a l i a

			1960	1961	1962	1 9 6 3		1 9 6 4	
			April	April	April	March	April	March	April
UNPLACED APPLICANTS:	Male		31,700	60,700	64,400	50,300	51,600	29,400	27,600
	Female		19,900	28,700	34,100	34,600	33,000	28,500	26,900
	Persons		51,600	89,400	98,500	84,900	84,600	57,900	54,500
ON UNEMPLOYMENT BENEFIT:	"		17,700	35,000	49,100	36,300	37,200	22,000	19,900
UNFILLED VACANCIES:	"		32,300	35,000		25,500	23,100	37,800	37,300

WORK FORCE SURVEY - Six Capital Cities

Quarterly estimates of the Civilian Work Force in the six Australian Capitals are derived from a sample survey of households. All persons aged 14 or over living in these households are classified on the basis of their actual activity during the "Survey" week.

The Work Force comprises (1) Employed Persons, including employees, employers and self-employed, at work during Survey week or temporarily on leave. (2) Unemployed Persons, who did no paid work during Survey week and had no job and were looking for work.

The Work Force in the six State capitals, which represents a little over one half of the Australian total, increased from 2.55 mill. in February 1962 and 2.59 mill. in 1963 to 2.65 mill. in 1964, or at annual rates (year ending February) rising from 1.5 percent. in 1961/2 to 1.8 and 2.2 percent. in 1962/3 and 1963/4. Employment rose faster during this period, by 0.7, 2.4 and 2.6 percent. respectively, because of the reduction of unemployment from 65,000 in February 1962 to 42,000 in 1964.

SIX AUSTRALIAN STATE CAPITALS - CIVILIAN POPULATION, AGED 14 AND OVER

	E m p l o y e d			U n e m p l o y e d			T o t a l W o r k F o r c e				
	Males	Females	Total	Males	Females	Total	Persons	August	Nov.	February	May
	Number in Thousands as at February						Percent.Rise on Previous Year				
	P e r c e n t . R i s e (F a l l -) on Previous Year										
1961/2	1,706	774	2,480	40	25	65	2,545		1.1	1.5	1.8
1962/3	1,754	786	2,540	29	22	51	2,591	1.6	2.8	1.8	1.5
1963/4	1,797	808	2,605	20	22	42	2,647	2.3	1.5	2.2	
1961/2	0.1	2.1	0.7	64.0	26.0	47.0	1.5				
1962/3	2.9	1.5	2.4	-29.6	-9.3	-21.8	1.8				
1963/4	2.4	2.9	2.6	-29.5	-1.3	-17.9	2.2				

Between February 1963 and 1964 the rise in the work force was proportionally higher for females than for males, and, although the number of women in employment also increased at a faster rate, the number of unemployed females remained at 22,000, representing about 2.7 percent. of the female Work Force. Male unemployment was halved, from 40,000 in February 1962 and 29,000 in 1963 to 20,000 in 1964 when it was equivalent to only 1.1 percent. of the male Work Force.

Over the years there has been some slight drop in the Work Force Participation Rate (work force as percent. of population aged 14 and over) which moved for males from 83.7 percent. in February 1961 to near 82.3 percent. in 1962, 1963 and 1964; and for females from 35.6 percent. in 1961 to about 35.3 percent. in 1963 and 1964. It appears that extended education and earlier retirement may have had some influence while for women this would be partly countered by the continuing post-war trend for more of them taking jobs.

CIVILIAN POPULATION AGED 14 & OVER, Six Australian State Capitals, as at February

	POPULATION, 14 & over			NOT IN WORK FORCE			WORK FORCE AS PERCENT.			UNEMPLOYMENT AS PER-		
	Males	Females	Total	Males	Fem.	Total	OF POPUL'N (14 & over)			CENT. OF WORK FORCE		
	N u m b e r i n T h o u s a n d s						Males	Females	Total	Males	Females	Total
1961	2,065	2,185	4,250	337	1,406	1,743	83.7	35.6	59.0	1.4	2.5	1.8
1962	2,123	2,249	4,372	376	1,451	1,827	82.3	35.5	58.2	2.3	3.1	2.6
1963	2,163	2,296	4,459	380	1,488	1,868	82.4	35.2	58.1	1.6	2.8	2.0
1964	2,211	2,351	4,562	395	1,520	1,915	82.2	35.3	58.0	1.1	2.7	1.6

In February the unemployment rate is usually relatively high for school leavers, and the 1964 total of 42,300 included 9,600 who never had a job before. For those aged 20 or more the unemployment rate for both men and women in the age groups shown below was between 1 and 3 percent. Out of the total 42,300 unemployed 45 percent. had been out of work for less than one month, 36 percent. between one and three months and 19 percent. for longer periods.

Participation in the work force in February 1964 for persons aged 20 to 65 was well over 90 percent. for men; for women it was 43 percent. in the age group 20 to 44 (33 percent. for married and 87 percent. for unmarried women) and 29 percent. in the age group 45 to 64 (23 percent. for married and 47 for unmarried women). The proportion working after the age of 64 was 21 percent. for men and 3½ percent. for women.

SIX AUSTRALIAN STATE CAPITALS - Civilian Population aged 14 & over - February 1964

A g e s	M a l e s			F e m a l e s		
	Total Pop.	Work Force % of Pop.	Unemployed % Work Force	Total Pop.	Work Force % of Pop.	Unemployed % Work Force
14 to 19	323,000	59.2	3.5	321,200	58.0	4.8
20 to 44 married	738,400	98.5	0.5	837,700	32.6	2.6
not married	300,600	92.3	1.3	190,800	86.7	1.8
45 to 64 married	541,900	93.5	0.6	489,000	23.3	1.7
not married	85,100	80.4	2.3	169,500	47.1	1.1
65 and over	222,200	20.6	2.5	342,500	3.5	1.8

P R O D U C T I O N - New South Wales (See also graph p. 67)

Production in New South Wales of coal, power, steel and building materials and fittings in January-April 1964 was well above the level of that period of 1963, and production for the ten months ended April 1964 was also mostly well in advance of corresponding periods of earlier years. However, there was a relative decline in the manufacture of radio and television sets.

P R O D U C T I O N - NEW SOUTH WALES

		January to April				Ten Months ended April			
		1961	1962	1963	1964	1961	1962	1963	1964
Coal	000 tons	5,250	5,522	5,250	6,257	14,689	15,755	15,420	16,643
Electricity	m.kWh.	3,129	3,333	3,740	4,377	8,169	8,572	9,934	11,115
Gas	m.therm	34.7	35.0	34.3	33.4	10.1	100.2	98.8	97.6
Ingot Steel	m.tons	1,181	1,345	1,414	1,510	3,091	3,366	3,537	3,975
Synthetic Resins	000 cwt.	233	294	321	365	704	710	861	899
Trucks	million	120	132	136	164	363	352	374	417
Cement	000 ton	370	325	318	402	968	864	886	1,025
Fibrous Plaster	000s.yd.	1,615	1,499	1,372	1,387	4,712	3,813	3,728	3,619
Electric Stoves	000	12.0	13.7	17.9	19.6	40.4	34.6	50.0	52.9
Hotwater Systems	000	18.6	17.3	19.7	22.7	55.9	51.2	54.0	63.0
Washing Machines	000	24.1	35.8	26.9	35.2	78.5	92.2	75.6	94.6
Refrigerators	000	14.5	27.3	25.1	30.6	95.2	85.1	82.9	91.0
Radio Receivers	000	37	63	54	51	186	145	154	138
Motor Car Bodies	000	18.4	28.2	35.4	35.0	58.8	64.0	93.5	92.7

NEW BUILDING - New South Wales (See also graph p. 67)

Approvals for new dwellings in New South Wales at 10,300 in December quarter 1963 and 10,100 in March quarter 1964 were near the peak level of 1960, and commencements reached the record figure of 9,900 in the March quarter. Approvals and commencements for new houses have been consistently maintained at a rate of between 6,000 and 7,500 a quarter in recent years, and to this has been added more recently a strong revival in new flat construction which now makes up between one third and one quarter of total new dwellings. Completions of new dwellings have risen more slowly, and the total of 8,400 in March quarter 1964 remained below the rate of some earlier periods, with the result that the number of dwellings under construction of 19,200 at end of March 1964 was the highest for about three years. The recent upward trend in new dwelling construction has been confined to contract-building; houses commenced and completed by owner-builders at 1100 in March quarter 1964 numbered less than one half the corresponding figures during 1960 and earlier years.

NUMBER OF NEW HOUSES AND FLATS , New South Wales, Quarterly Statistics

	1 9 6 0 - 6 1		1 9 6 1 - 6 2		1 9 6 2 - 6 3		1 9 6 3 - 6 4	
	December	March	December	March	December	March	December	March
<u>APPROVED:</u> Houses	7,300	6,200	6,500	6,200	6,300	6,300	7,400	6,900
Flats	2,300	1,700	1,400	900	1,600	1,500	2,900	3,200
Houses and Flats	9,600	7,900	7,900	7,100	7,900	7,800	10,300	10,100
<u>COMMENCED:</u> Houses	6,900	6,600	6,200	6,200	6,200	6,000	6,800	7,300
Flats	2,500	2,000	1,100	1,200	2,100	1,400	2,200	2,600
Houses and Flats	9,400	8,600	7,300	7,400	8,300	7,400	9,000	9,900
<u>COMPLETED:</u> Houses	7,600	7,500	7,100	6,100	7,100	6,100	6,800	6,300
Flats	1,800	2,000	1,300	1,500	1,400	1,400	1,800	2,100
Houses and Flats	9,400	9,500	8,400	7,600	8,500	7,500	8,600	8,400
Total: Private Contractor	5,900	6,000	4,700	4,500	5,500	5,000	6,100	6,200
Owner Builder	2,600	2,800	2,300	1,800	1,700	1,300	1,300	1,100
Government	900	700	1,400	1,300	1,300	1,200	1,200	1,100
<u>UNDER CONSTRUCTION:</u> Total	19,500	18,600	16,100	15,800	15,800	15,700	17,700	19,200

Approvals for new houses and flats reached the record figure of 4,300 in April, and the total of 14,300 in January-April 1964 was one third higher than during this period of 1963. The value of all building jobs approved in January-April rose from £73m. in 1963 to £93m. in 1964.

NEW SOUTH WALES RAILWAYS & GOVERNMENT BUS SERVICES

Traffic on the State railways in the nine months ended March 1964 was at record levels. The number of passenger journeys on all lines rose from 192 mill. in this period of 1962-63 to 197 mill. in 1963-64. Train mileage on suburban passenger lines remained unchanged, but a substantial increase in the train mileage for country passenger and goods services raised total train miles run from 28.3m. in the nine months of 1962-63 to 29.4m. in 1963-64; net ton mileage for goods and livestock increased from 2751 mill. to 3130 mill., and the goods tonnage carried from 17.3 mill. to 18.8 mill. The rise in gross earnings was well in excess of higher working expenses, and the surplus on working account for the nine months increased from £9m. to the record figure of £15m.

NEW SOUTH WALES RAILWAYS - July to March		1960/61	1961/62	1962/63	1963/64
Passenger Train - Suburban	000 Train Miles Run	8,383	8,480	8,242	8,215
Country	"	7,536	7,656	7,698	7,850
Goods(incl. Mixed) Train	"	12,898	12,222	12,363	13,338
TOTAL TRAIN MILES RUN	"	28,817	28,358	28,303	29,403
NET TON MILEAGE, Goods & Livestock	million	2,731	2,645	2,751	3,130
GOODS CARRIED: Coal & Coke	mill.tons	7.44	7.95	7.19	7.26
Other Minerals	"	1.84	1.76	1.53	1.78
Other (excl.livestock)"	"	8.45	8.02	8.62	9.74
Total	"	17.73	17.73	17.34	18.78
PASSENGER JOURNEYS	million	190.2	189.1	192.1	197.1
GROSS EARNINGS	£million	67.35	65.26	66.96	74.66
WORKING EXPENSES	"	57.40	58.97	57.69	59.57
EXCESS OF EARNINGS	"	9.95	6.29	9.27	15.09

Traffic in terms of mileage on the Government bus services for the nine months ended March 1964 was a little higher than in this period of 1962-63 but the decline in earnings of recent years was not halted. The progressive reduction in working expenses also continued, and the deficiency on working account amounting to £476,000 in the 1963-64 period was less than for this period of recent years.

GOVERNMENT BUS SERVICES - July to March		1955/56	1958/59	1961/62	1962/63	1963/64
Gross Earnings, Sydney & Newcastle	£000	8,351	10,013	9,390	9,322	9,268
Working Expenses	"	10,533	10,251	10,202	9,970	9,744
Deficit on Working Account : Sydney	"	2,050	312	749	584	397
Newcastle	"	132	(+ 74)	63	64	79
Total	"	2,182	238	812	648	476
Bus Miles:Sydney(Trams ceased Feb.1961)m.		20.6	25.3	29.7	28.9	29.2
Newcastle	m.	4.7	4.3	4.1	4.0	3.9

MOTOR VEHICLES - New Registrations in N.S.W. and Australia (see also graph p.67).

After a relative laguearlier in the year, new vehicle registrations in New South Wales reached the record figure of 13,400 in April 1964. As compared with 1962-63 new registrations in the State rose at the rate of 13½ percent. in July-December 1963 and by 10 percent. in January-April 1964. New registrations in Australia also reached a new peak of 36,800 in April 1964, and the annual rate of increase for January-April 1964 was 15 percent., as compared with 17 percent. in July-December 1963.

REGISTRATIONS OF NEW MOTOR VEHICLES (Excluding Motor Cycles)

	New Registrations				Percent.Increase over Previous Year		
	Sept.Qtr.	Dec.Qtr.	March Qtr.	April	Sept.Qtr.	Dec. Qtr.	January-April
N.S.W.							
1961-62	22,300	25,200	27,400	8,200	- 29.0	- 19.6	17.9
1962-63	33,300	32,500	30,500	10,300	49.3	29.1	14.8
1963-64	38,000	36,800	31,400	13,400	14.2	13.2	9.6
Australia							
1962-63	86,800	90,800	82,000	27,200	52.6	38.5	21.2
1963-64	103,500	103,300	88,600	36,800	19.2	13.8	14.8

NATIONAL INCOME AND EXPENDITURE - Australia

Between the March quarters of 1963 and 1964 the Australian Gross National Product rose by £150m. or 8 percent. to £2079m. which compares with a rate of increase of 9 percent. for the second half of 1963. Exports, rising by £78m. to £398m. between the March quarters of 1963 and 1964, were a major factor in this expansion; but Imports have increased more slowly (by £36m. to £351m.), so that the rise in Gross National Expenditure (at the rate of 5½ percent. p.a. in the second half of 1963 and March quarter 1964) has been less than that of National Product.

Of the principal components of Gross National Product proportionally the largest increase in March quarter 1964, as throughout 1963, was in Income of Farmers; the rise of corresponding periods of the previous year here was 22 percent. for the nine months ended March 1964, following on a rise of 16 percent. in the previous year. The main increase in 1963/4 was in wool and there were also lesser ones for meat, dairy products and crops. Increases of 8 percent. in Wages and 6 percent. in the Surplus of Enterprises (other than farms) between March quarter 1963 and 1964 were similar to the corresponding rates for the two previous quarters.

On the expenditure side, the largest item, Personal Consumption (other than cars) has been rising steadily at an annual rate of 5½ percent. in the September, December and March quarters of 1963-64 (as compared with 1962-63). The main increases between March quarters 1963 and 1964 were for expenditure on food, drink, rent, clothing and other household durables, but there were small falls for expenditure on tobacco and on electrical goods. Purchases of motor vehicles continued to rise in this quarter but more slowly than in July-December 1963. Private Capital Expenditure on dwellings and other building in March quarter 1964 was 15 percent. higher than a year earlier while other private fixed capital expenditure has advanced much more moderately in recent quarters. Stocks held by manufacturers and traders are also rising only at a comparatively slow rate.

NATIONAL PRODUCT AND NATIONAL EXPENDITURE - Australia

	QUARTERLY TOTALS, £m.					PERCENT. RISE OVER PREVIOUS YEAR				
	1962		1963		1964	1 9 6 3				1964
	Mar.	Dec.	Mar.	Dec.	Mar.	Mar.	June	Sept.	Dec.	Mar.
Wages, Salaries, Supplements	911	1033	963	1145	1044	5.7	5.2	6.8	10.8	8.4
Income on Farms (unincorp.)	123	309	151	346	186	22.8	4.0	49.0	12.0	23.2
Other Firms Oper'g Surplus	548	671	598	710	637	9.1	4.5	7.2	5.8	6.3
Indirect Taxes (less Subs.)	202	206	217	225	212	7.4	5.6	9.6	9.2	-2.3
GROSS NATIONAL PRODUCT	1784	2219	1929	2426	2079	8.1	5.8	9.5	9.3	7.8
Imports	280	318	315	328	351	12.5	10.6	5.6	3.1	14.3
Net Current Expenditure:										
Personal: New Cars	57	77	69	88	74	21.1	6.2	18.9	14.9	7.2
Other Consumption	1092	1242	1137	1311	1200	4.1	4.3	5.5	5.6	5.5
Public Authorities	181	213	192	245	210	6.1	11.5	11.8	15.0	9.4
Gross Fixed Capital Exp.:										
Private: Dwellings	73	81	81	90	94	11.0	3.9	10.0	11.1	16.0
Other Building	54	68	57	75	65	5.0	4.8	-2.3	10.3	14.0
Other Private Cap.	132	164	161	171	165	22.0	15.3	8.2	4.3	2.5
Public: Authorities & Ent.	147	168	152	191	168	3.4	12.8	6.8	13.7	10.5
Other Items x	15	207	75	176	56	-	-	-	-	-
GROSS NATIONAL EXPENDITURE	1751	2221	1924	2347	2032	9.9	6.9	5.2	5.7	5.6
Exports	313	316	320	407	398	2.2	4.5	36.8	28.8	24.4
NATIONAL TURNOVER	2064	2537	2244	2754	2430	8.7	6.5	8.9	8.6	8.3

x Stock Changes, Expenditure by Financial Enterprises, Discrepancies.

BANKING: General - Australia

The rate of increase in the volume of money (defined as holdings by the public of cash and deposits with trading and savings banks) in Australia has accelerated since last year and is now higher than at any time during the past ten years. Compared with the corresponding period of the previous year the total rose by 8 and 10 percent. respectively in the first and second halves of 1963 and by 12 percent. in March, 1964 when it reached £4771m.

Between 1960 and 1963 practically all the increase in the money supply had gone into savings deposits and fixed trading bank deposits, and these continued to rise between March, 1963 and 1964. But in the latter period current bank deposits, for the first time since 1960, also increased appreciably. Out of a total increase of £500m. in the money supply between March, 1963 and 1964 two thirds went into interest-bearing accounts with the savings and trading banks and one third into current trading bank accounts. There was practically no change in the note and coin issue.

VOLUME OF MONEY - Australia (Aggregate from Reserve Bank Bulletin)

Month	1960/61	1961/62	1962/63	1963/64	1960/61	1961/62	1962/63	1963/64
	Amount in £ mill.				Percent. Rise on Previous Year			
September	3,620	3,719	4,013	4,375	5.4	5.7	7.9	9.0
December	3,701	3,877	4,183	4,621	3.5	4.8	7.9	10.5
March	3,701	3,957	4,271	4,771	2.3	6.9	7.9	11.7
<u>DETAILS FOR MARCH:</u>								
Deposits; Savings Bank	1,562	1,674	1,893	2,165	5.5	7.2	13.1	14.4
≠ Trading: Fixed	405	524	584	635	27.4	29.4	11.5	8.7
Other	1,330	1,357	1,382	1,558	-6.6	2.0	1.8	12.7
Notes & Coin Issued	404	402	412	413	2.0	-0.5	2.5	0.2

≠ Excluding Government and inter-bank deposits.

One of the main factors in the expansion of the money supply between March 1963 and 1964, as in the two preceding years, was the favourable position of the balance of payments which more than doubled International Reserves, from £388m. in March 1961 and £591m. in 1963 to £822m. in 1964. Bank credit also continued to rise in the 1963-64 period, mainly in the form of savings bank loans (for housing etc.) and of trading bank advances, mostly for term loans and temporary accommodation to wool buyers. The Reserve Bank reduced its holdings of Government securities by £80m. between March 1963 and 1964 but this was more than offset by a rise of £225m. in the portfolios of the trading and savings banks.

MAJOR ASSETS OF THE AUSTRALIAN BANKING SYSTEM - As at March

	1961	1962	1963	1964	1961	1962	1963	1964
	£ m i l l i o n				Percent. Annual Rise			
<u>International Reserves</u>	388	538	591	822	-21.9	38.7	9.8	39.1
<u>Advances: Trading Banks</u>	1108	1079	1170	1230				
Savings Banks	329	363	413	514				
Rural/Development Banks	140	1577	153	1770	179	1923	9.4	1.1
<u>Gov't Sec's: Trading Banks ≠</u>	265	522	485	549				
Savings Banks ≠	1126	1181	1329	1490				
Reserve Bank	614	2005	423	2209	395	2354	5.3	6.0
<u>Total of Above</u>	3970	4259	4570	5099	2.0	7.3	7.3	11.6

≠ Including loans to short-term money market but excluding Government deposits with trading banks.

MAJOR TRADING BANKS - Australia (See also graph p. 67)

Deposits with the major Australian trading banks declined from a seasonal peak of £2214m. in March 1964 to £2209m. in April. This corresponds to the seasonal trend of recent years, and left deposits £242m. or 12 percent higher than in April 1963, as compared with increases of 6 percent. and 8 percent. in the two preceding years. The increase between April 1963 and 1964 occurred in about equal proportions for fixed and current deposits, and current non-interest bearing deposits were 62½ per cent. of the total at both dates.

Advances rose in April 1964 by 39m. to the record figure of £1128m. which was 4 percent. more than at this time of 1963; the rise over the year occurred mainly in term loans and temporary accommodation to wool buyers, while other advances shows only a fractional increase. Recent increases have raised the Statutory Reserve Deposit to £342m. or 15½ percent. of deposits, which is the highest ratio since 1961. As usual at this time of year, the banks reduced their holdings of Government securities in April to meet the increased demand on their funds, but they remained comparatively liquid with a ratio of cash and securities to deposits of 26 percent. which is equal to the level of April 1963 and higher than in most earlier years.

MAJOR TRADING BANKS - Business within Australia

	1961 April	1962 April	1962 Aug.	1963		1963 Aug.	1964	
				March	April		March	April
	£ m i l l i o n							
DEPOSITS: Fixed	455	563	570	618	623	631	678	694
Current:Interest Bearing	93	95	113	118	114	120	134	134
Other	1210	1225	1139	1249	1230	1181	1402	1381
Total Deposits	1758	1883	1822	1985	1967	1932	2214	2209
ADVANCES: Term Loans			3	18	20	31	50	52
Wool Buyers (Temp.)	38	45	24	54	55	25	70	66
Other	979	963	1025	976	1007	1048	969	1010
Total Advances	1017	1008	1052	1048	1082	1104	1089	1128
Statutory Reserve Deposit	301	224	191	227	228	209	337	342
Government Securities	261	460	370	487	438	403	565	501
Cash Items	72	64	67	66	66	64	65	69
	P e r c e n t . R a t i o t o C u s t o m e r s ' D e p o s i t s							
Advances	57.8	53.6	57.7	52.7	55.0	57.1	49.2	51.1
Statutory Reserve Deposit	17.1	11.9	10.5	11.3	11.6	10.8	15.2	15.5
Cash and Securities (LGS)	18.9	27.8	24.0	27.9	25.6	24.2	28.5	25.8

A continuous expansion in overdraft limits for bank advances (other than those to wool buyers and term loans) had raised them to a peak of £1884m. at the end of 1963, and after a fall to £1865m. in January 1964 they were back to £1883m. in April. From July 1963 to February 1964 the amount of loans drawn had not kept pace with the rise in limits granted and in that month the ratio of "Limits Used" at 51 percent. was the lowest for some years. However, in the next two months loans drawn exceeded the increment in total limits, and the ratio rose to 54 percent. in April; this compares with 56 percent. in April 1963 and 57 percent. in April 1962.

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1960 July	1961 July	1962 April	1963		1964	
				March	April	March	April
Total Overdraft Limits (Second Wednesday)	1682	1571	1701	1783	1793	1880	1883
Less: Advances Outstanding (Weekly Av.)	1030	999	964	976	1007	969	1010
"Unused Overdraft Limits" (Approx. Bal.)	652	572	737	807	786	911	873
Percent. of Limits Used (Approx.)	61%	64%	57%	55%	56%	51%	54%

SAVINGS BANK DEPOSITS continued their upward trend in April 1964 when they rose by £5m. to £769m. in New South Wales and by £13m. to £2173m. in Australia.

	<u>1 9 6 2</u>		<u>1 9 6 3</u>		<u>1 9 6 4</u>			<u>Rise April to April</u>			
	<u>March</u>	<u>April</u>	<u>March</u>	<u>April</u>	<u>March</u>	<u>April</u>		<u>1960/1</u>	<u>61/2</u>	<u>62/3</u>	<u>63/4</u>
New South Wales £mill.	601	599	675	679	764	769	Percent.	6.6	6.9	13.2	13.3
A u s t r a l i a "	1,670	1,664	1,887	1,896	2,160	2,173	"	4.7	7.4	13.9	14.6

TRADING BANKS - Deposits and Advances

Between January 1963 and 1964, deposits of the major trading banks in Australia rose by £80m. to £2,054m. and advances by £34m. to £1084m. The increases were proportionally highest for deposits of farmers (which had fallen in earlier years) and for advances to persons. The increase in advances during the year was mainly in the form of term loans which rose from £12m. to £42m. and which were granted mainly to farmers (£15m.), manufacturers (£18m.) and traders (£4m.).

The relative proportions in December 1963 were: Rural industries 20% of deposits and 22% of advances; OtherBusiness 42% and 57%; Personal 29% and 18%; Public Authorities 5% and 1%; Other 4% and 2%.

MAJOR TRADING BANKS - Australia, £million

	Business			Personal	Public Auth'y	Non-Profit Organis's	Non-Re- sidents	Total
	Rural	Other	Total					
DEPOSITS: Jan. 1962	365	742	1,107	523	80	60	14	1,784
Jan. 1963	361	777	1,138	557	93	69	17	1,874
Jan. 1964	414	853	1,267	603	93	73	18	2,054
ADVANCES: Jan. 1962	217	573	790	147	26	21	..	984
Jan. 1963	236	599	835	173	18	23	1	1,050
Jan. 1964	237	614	851	193	15	25	..	1,084

Building and Home purchase loans by the trading banks at the end of 1963 totalled £156m. This compares with housing loans of the savings banks totalling £447m. and mortgage housing loans by life assurance firms of £161m.

Of the Australian total for all cheque-paying banks, New South Wales held 41 percent. of deposits and 44 percent. of advances at the end of 1963. Between January 1963 and 1964, advances by the major trading banks (excluding Rural Bank) in New South Wales rose by £19m. to £449m. The main increases were in loans to traders for building and home purchase and in personal loans, while those to farmers, financiers and manufacturers have been reduced in recent years. As a percentage of the total as at January 1961 and 1964 loans to farmers declined from 21 to 19 percent. (26% in 1948); loans to manufacturers from 21 to 16 percent. and loans to financiers, other than building, from 6 to 4 percent., while at the same time the proportion of advances to traders rose from 19 to 22 percent. and those to persons for building and other purposes from 16 to 19 percent.

ADVANCES - Major Trading Banks - New South Wales - As at January

	AMOUNT IN £ MILLION				PERCENTAGE OF TOTAL				
	1959	1962	1963	1964	1948	1961	1962	1963	1964
Rural Industries	95	85	87	85	26.2	20.7	21.0	20.4	18.9
Manufacturing	71	76	73	73	19.8x	20.7	18.8	17.0	16.2
Trade: Wholesale (including Wool)	42	49	53	59	9.3	11.0	11.9	12.3	13.1
Retail	33	33	37	40	6.1x	8.5	8.1	8.6	8.9
Finance (excl. building societies)	13	18	21	17	6.4x	5.6	4.4	4.8	3.8
Building/Home Purchase: Builders & Soc's	25	22	22	24	8.0	5.2	5.3	5.0	5.3
Persons Ø	42	40	46	49	8.9	9.8	9.9	10.7	11.0
Other Personal Loans	21	26	33	39	5.3x	6.4	6.4	7.6	8.8
Other	40	57	58	63	10.0	12.1	14.2	13.6	14.0
Total	382	406	430	449	100%	100%	100%	100%	100%

Ø Personal Loans by purpose. x not comparable because of changed classification.

SYDNEY STOCK EXCHANGE

The strong upward trend in Sydney share prices which began in the second half of 1963 came to a halt in March 1964, and they have since shown a slight decline. The Index for Industrial Shares (Base 1936/38 = 100) had risen from 375 in December 1963 to a peak of 395 in February and March 1964 but was back to 382 in the fourth week of May.

INDUSTRIAL SHARE PRICE INDEX - 1936/8 = 100 by SYDNEY Exchange

	1960	1961	1962	1963	1964 Feb.	1964 March	1964 April	1964 May x
Peak of Period	375(Sept)	340(June)	346(Feb.)	375(Dec.)	395	395	393	391
Low of Period	287(Nov.)	297(Jan.)	295(Oct.)	314(Jan.)	383	386	386	382

x Up to 27th May.

Fairly moderate increases, at the rate of approx. 1 percent., p.a. in the Australian consumer, wholesale and import price indexes between March 1962 and 1963 and again between March 1963 and 1964 contrast with the strong recovery of 9 percent. and 15 percent. respectively in the export price series.

PRICE INDEXES - Australia

Quarter	CONSUMER	WHOLE-SALE	EXPORT	IMPORT	CONSUMER		WHOLESALE		EXPORT		IMPORT
					Quarter Year	Year	Quarter Year	Year	Quarter Year	Year	
Base Year 1952 - 53 = 100					P e r c e n t a g e C h a n g e						
March - 1961	124	111	74	109		+4.4		+2.1		-5.3	+1.9
1962	124	105	75	109		-0.1		-5.9		+1.8	...
1963	125	106	81	110		+0.3		+1.7		+8.7	+0.6
June 1963	125	107	83	110	+0.3		+0.6		+1.8		
Sept. 1963	125	109	84	110	+0.2		+2.1		+1.6		
Dec. 1963	125	107	90	111	-0.1		-1.8		+6.9		
Mar. 1964	126	108	93	111	+0.6	+1.0	+0.4	+1.1	+3.7	+14.6	+1.0

After a slight fall from 125 to 124 between the June quarters of 1961 and 1962 the Consumer Price Index (Six Capitals) rose fractionally to 125.8 by March quarter 1964. The Food series, which with a weight of about one third is the most important single constituent of the total index, declined from 128.6 in March quarter 1961 to 124.1 in 1963 and was back to 126 by March quarter 1964. Over this period the Housing series advanced steadily at the rate of 3 to 4 percent. p.a., and the Clothing and Miscellaneous series at the rate of about 1 percent p.a. Only the Household Supplies series showed a decline in 1963 in the third quarter which was however nearly overtaken by subsequent rises. The increase in the All Groups Index between March quarter 1963 and 1964 was fairly uniform in all capitals where it ranged from .8 percent. in Perth to 1.4 percent. in Hobart. Slight falls between the September and December quarters of 1963 occurred in some capitals because of lower food prices but these were offset by rises in the next quarter.

CONSUMER PRICE INDEX - Base Year 1952-53 = 100, Six Capital Cities

	Food	Clothing, Drapery	Housing	Household Supplies and Equipment.	Miscell- aneous	ALL GROUPS	
Index Weight 1960	32.1	16.9	12.6	14.5	23.9	100	
March 1961	128.6	111.7	145.7	111.3	127.5	124.2	
March 1962	124.7	112.9	151.0	112.7	128.0	124.1	
March 1963	124.1	113.2	155.3	112.1	129.0	124.5	
December 1963	124.5	113.7	159.0	110.8	129.5	125.0	
March 1964	126.0	113.8	159.9	111.1	130.1	125.8	
	A l l G r o u p s I n d e x - S i x C a p i t a l C i t i e s						
	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Six Capital
March 1962	122.4	125.9	127.7	122.1	121.5	127.5	124.1
March 1963	123.3	126.0	127.8	121.9	122.3	128.0	124.5
March 1964	124.6	127.1	129.2	123.5	124.2	129.8	125.8

The Australian Wholesale Price Index (1936/7 to 1938/9 = 100) rose from 339 in the first quarter of 1963 to a peak of 349 in July, then fell back steadily to 339 at December to regain 347 by March 1964. These movements strongly reflect an up-and-down movement of the range of 6 percent during 1963 in the Food and Tobacco series which has weight of 56 out of 100 in the aggregate index. Of the Basic Materials, which make up the rest of the index, the series for Oils were steady in the twelve months ended March 1964, as were Chemicals after a sharp fall in August 1963 due to the introduction of the subsidy on superphosphates. Metals and Rubber tended downwards but there was an increase of about 12 percent. in the series for Textiles (due to rising wool prices) and Building Materials.

WHOLESALE PRICE INDEX - Australia - Base 1936/7 to 1938/9 = 100

Month (1960)	Textile Fibres	Metals Coal	Oils Fats Waxes	Chemicals	Build'g Materials	Rubber Hides	ALL BASIC MATERIALS	Food, Tobacco	Mainly		TOTAL ALL GROUPS
									Im-port	Home Prod.	
Index Weight	3	17	8	4	10	2	44	56	23	77	100
Aug. 1960	366	401	225	329	439	365	347	392	280	410	372
Nov. 1961	385	393	211	333	439	297	339	322	272	354	330
March 1963	465	389	208	316	439	246	338	340	273	366	339
July 1963	468	385	209	316	449	227	338	359	271	382	349
Dec. 1963	501	383	207	283	469	219	339	339	276	366	339
March 1964	512P	382	208	284	486	220	343P	350	277	376P	347P

After standing below the base year (1959-60) average of 100 in 1960, 1961 and 1962 the Export Price Index showed a marked increase as from the second half of 1963 and reached in March 1964 the highest level for about seven years. Wool prices, which strongly influence the index with a weight of 51 out of 100, rose by 16 percent. between March 1963 and 1964, and this rise was supported by a 50 percent. increase in sugar prices during the same period and smaller rises for the other items.

EXPORT PRICE INDEX - AUSTRALIA - (BASE YEAR 1959-60 = 100)

Month	Wool	Meats	Dairy Produce	Cereals	Dried/Canned Fruits	Sugar	Hides, Tallow	Metals Coal	Gold	ALL GROUPS
Index Weight	51	10	6 $\frac{1}{2}$	12 $\frac{1}{2}$	2 $\frac{1}{2}$	4	1	10 $\frac{1}{2}$	2	100
March 1961	94	110	78	98	100	98	96	96	100	96
March 1962	99	97	83	107	93	84	81	91	100	97
March 1963	112	99	90	104	89	128	69	91	100	105
March 1964	130	105	91	109	98	192	74	104	100	120

After remaining steady for some years the Australian Import Price Index (Reserve Bank) rose by about 1 $\frac{1}{2}$ percent. in 1963. The ratio of the export to the import price index, which indicates the terms of trade, on the base of 1959-60 = 100, recovered from about 94 in 1961 and 1962 to 116 by March 1964.

C A P I T A L EXPENDITURE of Private Businesses in Australia

(Commonwealth Statistician's Survey designed to measure trends of private investment. It is limited to industry subject to Pay-roll tax, covering about 79 percent. of private employment (see also footnote to table).

Both expenditure on new building and other new equipment rose substantially in 1963 resulting in an increase of 8.1 percent. in new capital expenditure over the previous year and this upward trend continued for new building, but not for equipment, into March quarter 1964. As compared with March quarter 1963 and 1962 the rise in capital expenditure of factories occurred mainly in the engineering and vehicle industries in contrast to a decrease for the chemical and textile industries.

CAPITAL EXPENDITURE - Private Businesses - Australia - £mill.

	Year ended Dec.			Q u a r t e r s					
	1961	1962	1963	1961-62		1962-63		1963-64	
				Dec.	March	Dec.	March	Dec.	March
NEW CAPITAL EXPENDITURE:									
Engineering, Vehicles	110	116	116	30.6	22.0	31.2	25.1	31.6	28.5
Food, Drink, Tobacco	42	43	46	X	X	X	11.2	13.0	11.0
Chemicals, Oil Refining	48	46	48	14.7	11.8	12.4	10.3	14.3	9.6
Textiles, Clothing	15	13	13	X	X	X	3.1	3.9	2.8
Paper, Printing	20	21	24	X	X	X	5.0	7.2	5.5
Other Manufacture	39	39	42	X	X	X	10.5	9.4	9.7
Total Manufacturing:	274	278	289	70.9	59.8	74.4	65.2	79.4	67.1
Mining	24	27	36	X	X	X	8.6	7.8	8.1
Transport	38	27	31	X	X	X	7.1	9.6	9.9
Trade, Wholesale & Retail	90	93	105	22.6	18.5	26.1	22.7	27.5	23.5
Other (a)	67	83	88	X	X	X	18.9	25.4	15.9
Total: New Building	170	187	197	42.6	38.9	50.1	40.6	57.5	44.4
Other New Equipment	323	321	352	83.8	68.9	88.8	81.9	92.2	80.1
TOTAL, New Capital Expended	493	508	549	126.4	107.8	138.9	122.5	149.7	124.5

(a) Includes building, construction, finance, service industries; but survey excludes rural industries, Gov't undertakings and professions. X Detail not available.

Ø Subject to revision.

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Comparing the ten months ended April 1963 and 1964, receipts of the Consolidated Revenue Fund rose by £16m. to £167m., due to increased receipts from Commonwealth Grant, Stamp Duties, other State Taxes, Land Revenue and Miscellaneous Receipts. Expenditure for debt charges and departmental expenses rose by £14m. to £185m.; in both periods nearly one half of this total was on account of education and health services.

The improved financial position of the railways increased the surplus on working account (excluding debt charges) of the business undertakings from £9m. in July-April 1961/2 and £12m. in 1962/3 to £18m. in 1963/4, and was a major factor in bringing total revenue and expenditure to balance, as against deficits of £7m. and £11. for the ten months to 1962/3 and 1961/2. Works expenditure from Loan Funds in July-April was £53m. in 1962/3 and £56m. in 1963/4.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

R E V E N U E	July - April			EXPENDITURE	July - April		
	1961/2	1962/3	1963/4		1961/2	1962/3	1963/4
Commonwealth General Grant	73.9	79.3	84.4	Net Debt Charges	33.2	36.9	38.9
State Taxation	37.4	41.3	48.3	Education, Health)	127.7	83.3	87.7
Other Governmental	29.5	30.7	34.3	Other Departmental)		50.5	58.0
Total Consolidated Revenue	140.8	151.3	167.0		160.9	170.7	184.6
Railways	71.7	74.2	82.4	Railways	63.9	63.6	66.2
Omnibuses	10.4	10.3	10.5	Omnibuses	11.2	10.8	11.0
Harbour Services	5.5	5.6	6.3	Harbour Services	3.7	3.7	4.2
Total Business	87.6	90.1	99.2	Total Business	78.8	78.1	81.4
TOTAL REVENUE	228.4	241.4	266.2	TOTAL EXPENDITURE	239.7	248.8	266.0
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES:					49.7	52.8	56.3

RETAIL TRADE (See also graph p. 66).

The value of retail sales in Australia (excluding motor vehicles, parts and petrol) is estimated to have risen at an annual rate of 5 percent. in the second half of 1963 and by 6 percent. in March quarter 1964. For Sydney the long-term downward trend in turnovers of large city stores continued into 1964 but this was offset by increasing trade in suburban stores and other centres.

VALUE OF RETAIL SALES - P e r c e n t. Changes Compared with Previous Year

SALES, Excl. Motor Vehicles, Petrol, etc.			Retail Traders Association of New South Wales				
	New South Wales	Australia		S y d n e y		Newcastle	Wollon-gong
				City	Suburban		
1963 March Qtr.	+ 2.9	+ 3.1	1963 March	-6.9	+ 4.6	- 4.1	- 0.7
June Qtr.	+ 2.3	+ 3.4	June	-2.4	+ 5.2	- 3.3	- 1.9
Sept. Qtr.	+ 3.3	+ 5.0	Sept.	-1.6	+ 3.9	-11.7	+ 4.0
Dec. Qtr.	+ 3.4	+ 5.1	Dec.	+1.0	+12.6	- 6.1	+ 8.7
1964 January		+ 6.2	1964 January	-4.3	+ 5.0	+ 1.1	+ 1.9
February		+ 7.2	February	-1.5	+11.9	+10.8	+ 3.6
March x		+ 3.9	March x	-0.4	+ 3.2	- 9.4	+ 1.2
			April	+3.3			

x 25 trading days in 1963 and 23 in 1964.

PART III : RURAL INDUSTRIES

T H E S E A S O N - New South Wales (See also graph p. 66)

Comparatively dry summer conditions over most parts of the State were relieved by good rainfalls from March onward; falls in inland districts during April were about twice the long-term average for that month. In general, seasonal conditions for the rural industries are very good.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P D I S T R I C T S					W H E A T D I S T R I C T S				C O A S T A L D A I R Y I N G			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1963-Oct.	69	99	108	113	95	80	97	116	106	93	116	73	96
Nov.	126	86	77	57	91	104	94	68	79	161	142	120	151
Dec.	124	147	122	88	126	130	154	125	133	138	115	241	145
Year	122	133	122	125	126	124	135	125	127	149	177	171	159
1964-Jan.	166	74	52	138	99	186	75	56	77	59	76	27	59
Feb.	64	47	45	26	49	40	10	45	36	172	81	50	133
March	122	66	76	15	79	136	63	78	81	187	108	56	150
June	201	176	264	129	207	244	194	265	243	122	106	299	141

N: Northern C: Central S: Southern W: Western

D A I R Y I N G - New South Wales

Wholemilk production in New South Wales in the first four months of 1964 was a little less than at this time of 1963, but the total of 290 m.gall. for the ten months ended April 1964 remained near the average of recent years. Milk Board deliveries are taking a rising proportion of the total output while relatively less is being used for butter, cheese and other processing.

W H O L E M I L K - Production and Use - New South Wales - Mill.Gall.

	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63	1963-64
September Quarter	58.6	65.5	71.7	64.2	68.6	65.0	66.0
December Quarter	80.1	95.4	115.0	94.7	114.3	99.7	106.2
March Quarter	83.7	99.6	99.2	93.1	102.6	99.6	95.1
Month of April	24.7	25.3	24.1	24.8	22.6	24.5	22.7
Ten Months: Total	247.1	285.8	310.0	276.8	308.1	288.8	290.0
" For Butter	125.6	160.7	181.1	144.4	175.8	158.8	159.8
" Cheese	7.8	9.5	8.2	9.9	11.5	10.2	10.0
" Processing	12.8	13.5	14.1	14.2	14.7	13.0	13.6
" Milk Board	64.4	66.3	68.7	71.3	74.4	75.2	77.0
" Other Use	36.5	35.8	37.9	37.0	31.7	31.6	29.6

W O O L (See also graph p. 66).

After a relative lag earlier in the season first-hand deliveries of wool into the New South Wales stores (excluding Albury) were comparatively heavy in 1964, and the total of 1.46m. bales for the ten months ended April was the highest for that period since 1959/60. Usually about 90 percent. of the season's clip is in store by the end of April. With the volume of sales comparatively high and prices the best since 1956-57 sales proceeds for the ten months rose from between £80m. to £100m. in recent seasons to £126m. in 1963-64

W O O L S T O R E S - Sydney, Newcastle and Goulburn - July to April

		1958/9	1959/60	1960/1	1961/2	1962/3	1963/4
First-Hand Deliveries	000 Bales	1471	1570	1389	1392	1371	1460
Percent. of Year's Total		90%	92%	91%	91%	90%	
Total Receipts (incl. Carryover)	000 Bales	1537	1654	1491	1469	1458	1552
Disposals	"	1373	1455	1296	1323	1334	1391
Balance in Store, End of April	"	164	199	195	146	124	161
Value of Sales in Ten Months	£million	83.6	106.4	83.1	92.5	99.0	126.3

Wool prices reached a peak in the first week of March 1964 but following an easing in demand on the Australian and oversea wool markets they have dropped steadily, until by the middle of May they were back near the opening levels of the current season. The April average of 68d. per lb. greasy (on a full-clip basis) was 5d. below the peak of February and March 1964, and further falls were recorded in May. At the lower levels ruling bidding continued to be competitive among the main buyers, and good clearances were made of most wool offered.

WOOL PRICE, NSW, Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

Season	September	December	January	February	March	April	June	Season
1956-57	75.0	78.0	79.0	81.0	79.0	82.0	79.0	80.5
1960-61	48.5	49.5	50.0	52.0	53.0	57.0	56.0	51.9
1961-62	55.0	52.0	52.0	55.0	56.0	56.0	56.0	54.6
1962-63	52.0	57.0	63.0	62.0	63.0	63.0	65.0	59.5
1963-64	63.0	71.0	72.0	73.0	73.0	68.0		

The price fall in April affected all types of wool and by the middle of May combing wools had reverted to the level of September 1963. Carding wools which had shown a sharper rise during the season then dropped more heavily to the level of early 1963.

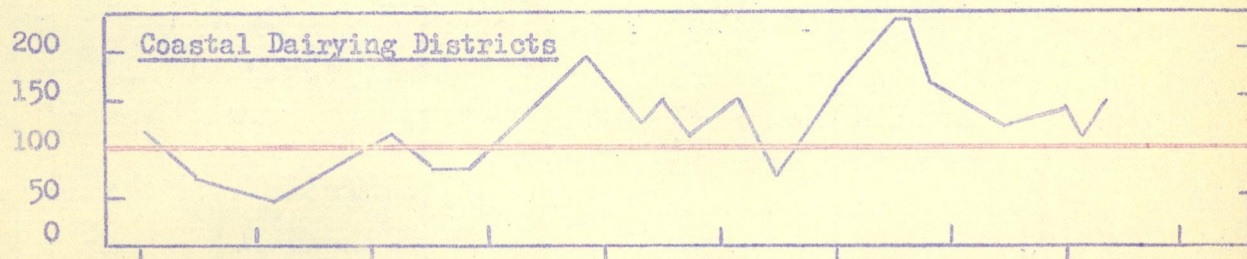
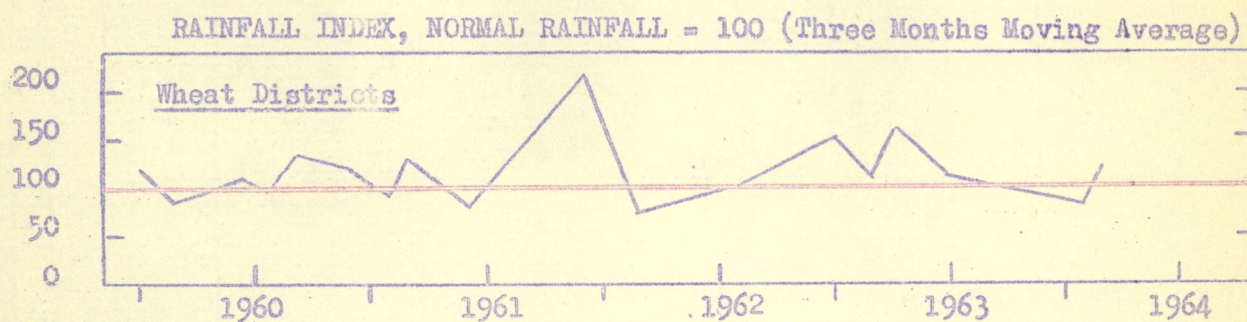
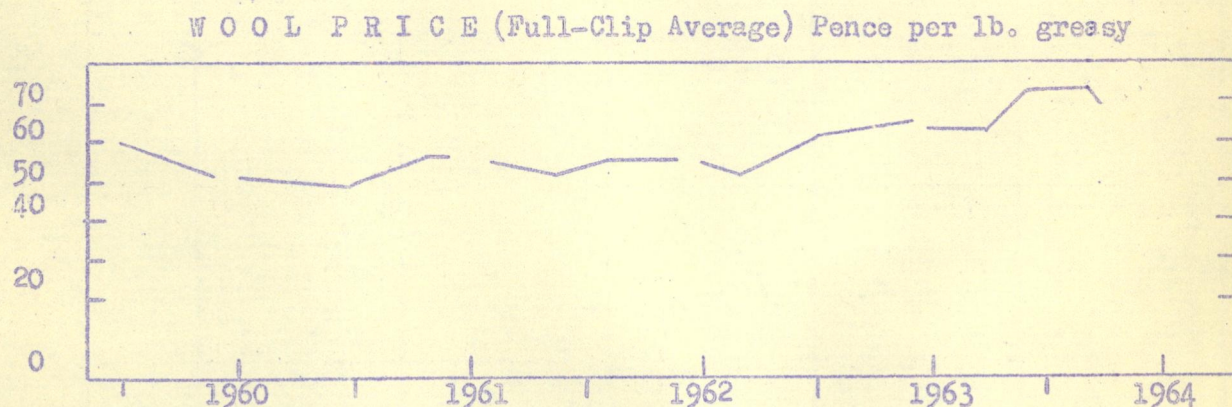
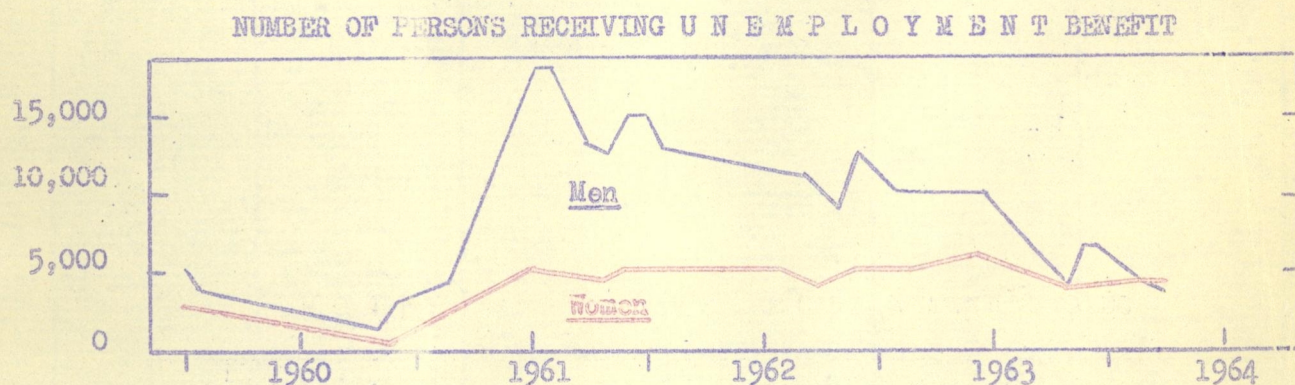
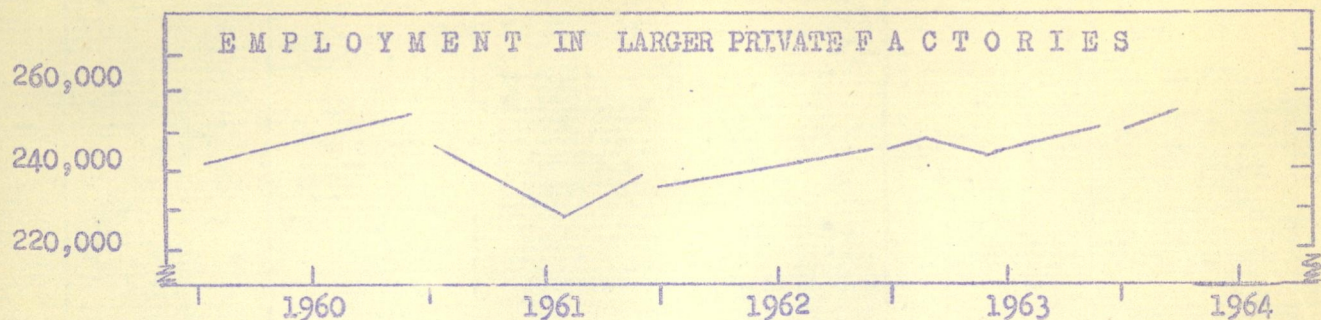
AUSTRALIAN WOOL PRICES (A.W.B.) - Clean Basis - Average for Week Ended Date Shown

Pence per lb.	13/9/1963	6/3/1964	10/4/1964	1/5/1964	15/5/1964
Combing : Average 64's	124	145	137	131	121
" 60's	115	136	128	123	115
" 56's	105	125	117	114	107
Carding : Merino	69	88(Feb 28)	77	69	56
Fine Crossbred	68	88(Feb 28)	78	68	56

Wool deliveries in the ten months ended April were greater in 1963-64 than in 1962-63 in all States. The Australian total increased by 7 percent. to 4.8m. bales which was the highest on record for the period, as was the sales volume of 4.3m. bales. The average values realised in the 1963-64 period of £91 per bale of greasy wool and 72d. per lb. of greasy wool were the best since 1956-57, and total sales proceeds of £392m. for the ten months already exceeds proceeds for any full-season period since 1956-67.

WOOL - AUSTRALIA - Ten Months ended April

		1957	1960	1961	1962	1963	1964
Received by Brokers	000 bales	4,590	4,753	4,554	4,680	4,535	4,825
Sold by Brokers	000 "	3,877	4,022	3,831	4,035	4,063	4,287
Total Value of Sales	£ million	387	299	250	283	303	392
Average Value per bale of greasy wool	£100	£74	£65	£70	£75	£91	
Average Weight per bale of greasy wool lbs	297	301	303	307	305	306	
Average Value per lb. of greasy wool	81d.	59d.	52d.	55d.	59d.	72d.	



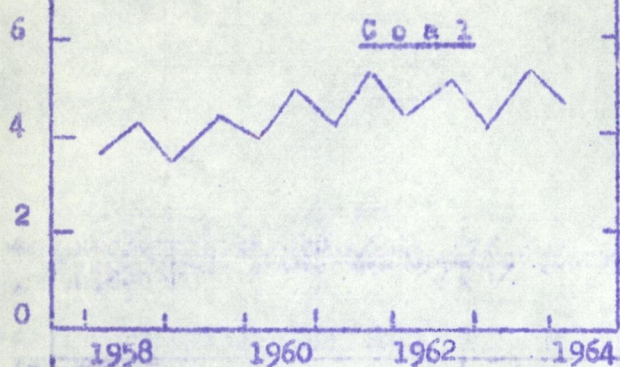
Series commence in January 1960 and extend to April 1964.

QUARTERLY SERIES NEW SOUTH WALES

67.

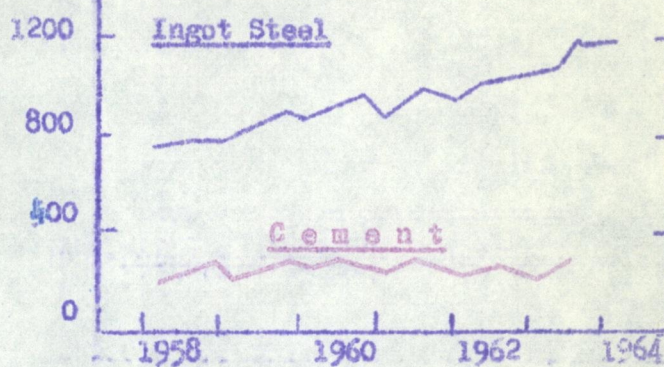
PRODUCTION

Million tons



PRODUCTION

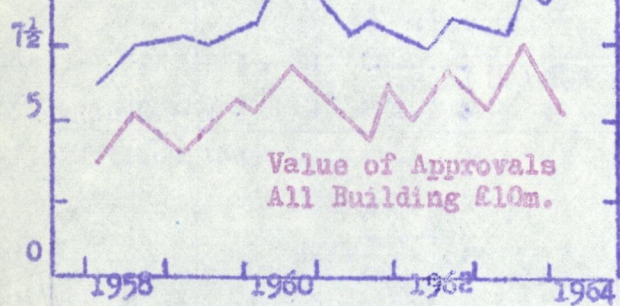
000 tons



N-E-W Building

Dwellings in 000

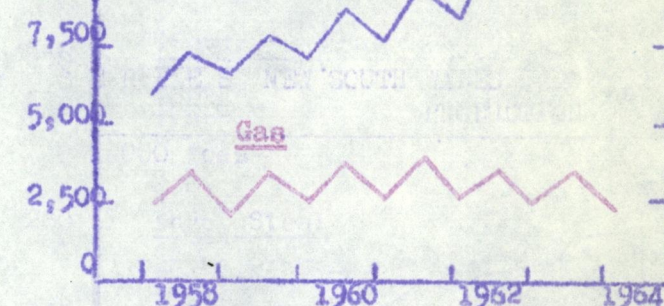
Commenced



PRODUCTION

000 mill.B.Th.Units

Electricity

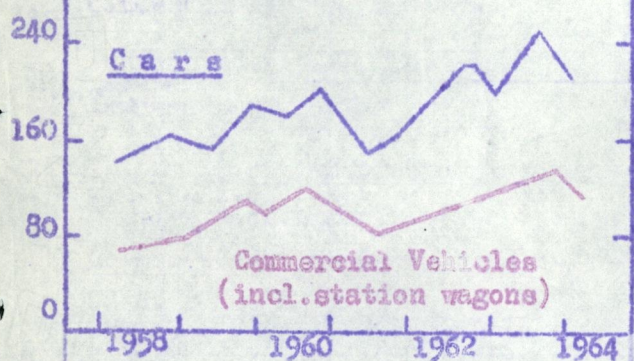


NEW MOTOR VEHICLE REGISTRATIONS

Thousand Vehicles

Cars

Commercial Vehicles
(incl. station wagons)

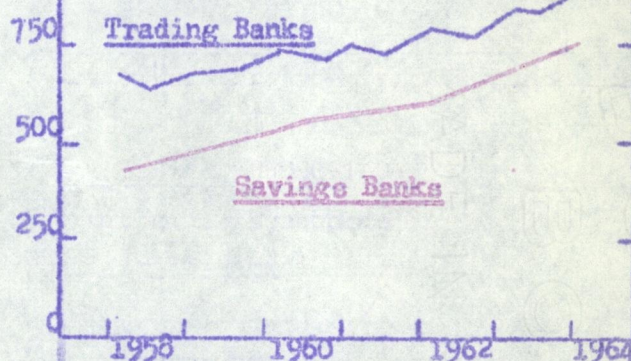


Bank Deposits

£million

Trading Banks

Savings Banks

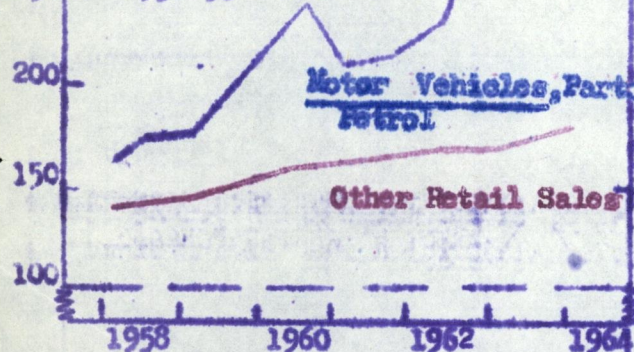


VALUE OF RETAIL SALES

Seasonally Adjusted Index
1952-53 = 100

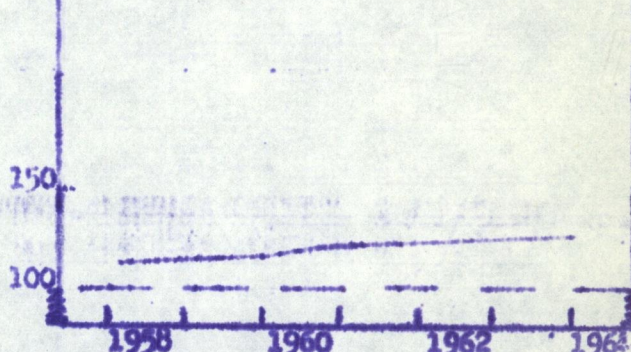
Motor Vehicles, Parts
Petrol

Other Retail Sales



CONSUMER PRICE INDEX, Sydney

1952-53 = 100



Series commence in March quarter 1958 and extend to March quarter 1964.